



# The Philadelphia National Bank

Transportation and Equipment Finance Department, P.O. Box 13867, Philadelphia, PA

Phone 215 629-3100

RECORDATION NO. 8946-6

Filed 1025

OCT 22 1982-3 50 PM

INTERSTATE COMMERCE COMMISSION

October 8, 1982 No.

OCT 22 1982

Date

Fee \$ 40.00

ICC Washington, D. C.

Ms. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

Dear Ms. Mergenovich:

Enclosed are the originals and three counterparts of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The documents are a "Release & Termination of Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement." These secondary documents are dated October 8, 1982.

The primary document to which these are connected is recorded under Recordation No. 8946.

The names and addresses of the parties to the documents are as follows:

THE PHILADELPHIA NATIONAL BANK (BANK)  
Transportation & Equipment Finance Department  
P. O. Box 13867  
Philadelphia, PA 19101

JACOBSON-LARSEN INVESTMENT CORPORATION (DEBTOR)  
P. O. Box 224  
Des Moines, IA 50301

RECEIVED  
OCT 22 3 42 PM '82  
T.O.C.  
FEE OPERATION R.R.

A description of the equipment covered by the documents is as follows:

Sixty-Five (65) 50 foot 70 ton Rigid Underframe Outside Stake  
Boxcars with 10 foot Sliding Doors, reporting numbers NSL  
100874 - 100938 (both inclusive)

A fee of \$40.00 is enclosed. Please return the original and any extra copies not needed by the commission for recordation to the Philadelphia National Bank.

*Chen-Terpart*

The Philadelphia National Bank

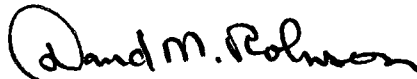
Ms. Agatha L. Mergenovich  
Interstate Commerce Commission

October 8, 1982

The following short summary may be shown in the index:

Release and Termination of Security Agreement  
and Assignment of Lease and Management Agreement  
and Covenant Agreement covering security interest  
in sixty-five (65) boxcars, reporting numbers  
NSL 100874 - 100938 (both inclusive) as duly  
filed under recordation numbers 8946, 8946A, 8946B  
and 8946C.

Very truly yours,

A handwritten signature in black ink, appearing to read "David M. Robinson". The signature is written in a cursive, flowing style with a large initial "D".

David M. Robinson  
Vice President

/dr

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

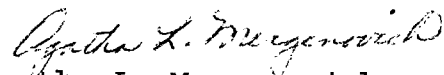
David M. Robinson, V.P.  
The Philadelphia National Bnk.  
P. O. Box 13867  
Philadelphia, PA 19101

October 22, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/22/82 at 3:50PM, and assigned re-recording number(s). 8946-G

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

RELEASE & TERMINATION OF SECURITY AGREEMENT,

ASSIGNMENT OF LEASE AND MANAGEMENT

AGREEMENT AND COVENANT AGREEMENT

RECORDATION NO.

8946-6  
FILED 1425

OCT 22 1982 3 50 PM

INTERSTATE COMMERCE COMMISSION

Release dated October 8, 1982, between the Philadelphia National Bank (hereinafter "Bank") and Jacobson-Larson Investment Company (hereinafter "Debtor").

WHEREAS, Debtor is the owner of (30) thirty 50 foot 70 ton Rigid Underframe Outside Stake Boxcars with 10 foot Sliding Doors, Reporting Numbers NSL100874-100903 - both inclusive (hereinafter "Units") and, by Lease and Management Agreement dated July 13, 1977, (hereinafter "Lease"), leased the Units to National Railway Utilization Corporation;

WHEREAS, Debtor borrowed \$918,000.00 from Bank in connection with the acquisition of the Units and, by Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement dated August 23, 1977, (hereinafter "Security Agreement"), granted Bank a security interest in the Units and the Lease and assigned the Lease to Bank, all as security for said loan;

WHEREAS, the Security Agreement and Lease were duly filed on August 23, 1977 in the Office of Secretary of the Interstate Commerce Commission and assigned recordation numbers 8946 and 8946A, respectively; and

WHEREAS, Debtor has paid to Bank all of the sums required to be paid by the aforesaid borrowing, and Bank desires to release Debtor from further obligation thereunder and to terminate the Security Agreement;

NOW THEREFORE, in consideration of the premises and the payment to it of all sums required to be paid by the terms of the Security Agreement and the Secured Note referred to therein, receipt of which are hereby acknowledged, Bank hereby releases Debtor from any and all liability under the said Secured Note and the Security Agreement and terminates the security interests and assignments contained therein.

IN WITNESS WHEREOF and intending to be legally bound hereby, Bank has executed this Release and Termination of Security Agreement and Assignment as of the date and year first above written.

Philadelphia National Bank

ATTEST:

By: David M. Robinson.  
Vice President

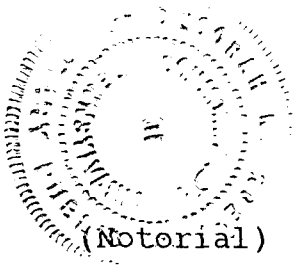
John F. McDonald  
(Corporate Seal)

JOHN F. MCDONALD  
OPERATIONS OFFICER

COMMONWEALTH OF PENNSYLVANIA

COURT OF PHILADELPHIA

On this 8th day of October, 1982, before me personally appeared David M Robinson, to me personally known, who, being by me duly sworn, says that he is Vice President of Philadelphia National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Deborah K. Roehm

(Notary Public)

DEBORAH K. ROEHM  
Notary Public, Phila., Phila. Co.  
My Commission Expires June 16, 1986

EXHIBIT A

LEASE SCHEDULE NO. 1

Lease Schedule, dated this \_\_\_\_\_ day of \_\_\_\_\_, 1980,  
by and between National Railway Utilization Corporation ("NRUC")  
and Jacobson-Larson Investment Company ("Lessor").

The Boxcars described herein are leased to NRUC subject to  
the terms and conditions of that certain Amended and Restated  
Lease and Management Agreement, of which this Schedule is a  
part, between NRUC and Lessor, dated as of July 15, 1980.

DESCRIPTION OF CAR: 50', 70 ton Rigid Underframe Outside Stake  
Boxcar with 10' Sliding Doors

NUMBER OF CARS: 65

REPORTING NUMBERS AND MARKS:

NSL 100874 through 100903  
NSL 100904 through ~~100904~~ 100938

SPECIFICATION DESIGNATED BY LESSEE:

National Railway Utilization Corporation Specifications.

JACOBSON-LARSON INVESTMENT  
COMPANY

By:

*Richard O. Jacobson*  
Partner

NATIONAL RAILWAY UTILIZATION  
CORPORATION

By:

*Ch. A. Marsoeth*